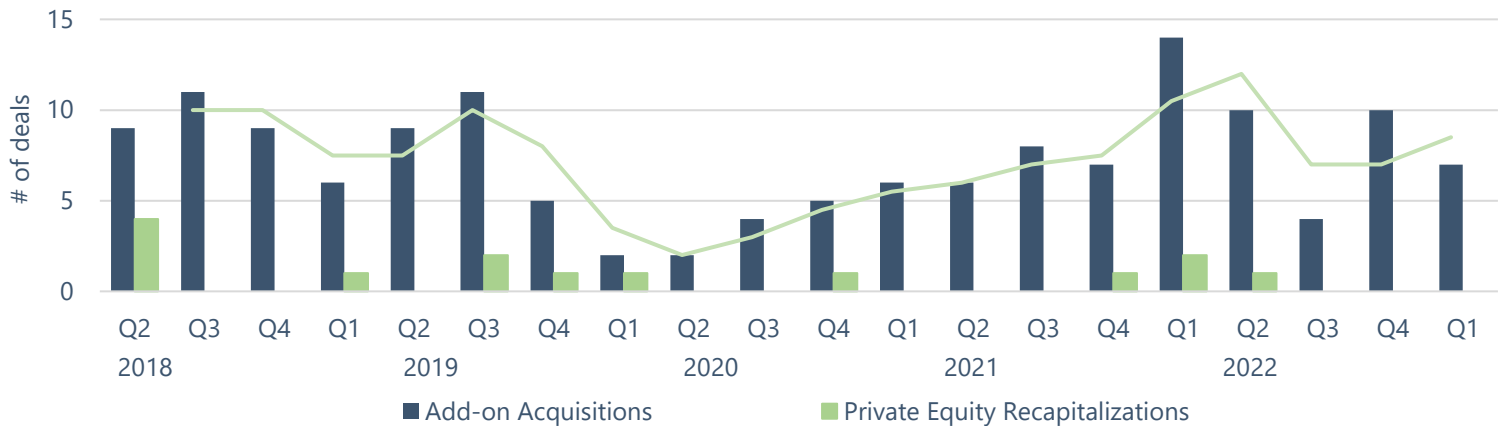


Q1-2023 Dermatology Update

Market Update



The dermatology space has shown to be resilient from macroeconomic conditions that have impacted M&A activity (rising cost of debt, tight credit markets) in other industries. Strategic acquirers, that have recently traded hands to larger private equity funds, have been the most active buyer cohort, accounting for most of the deal activity over the last few quarters. Provident expects M&A activity and valuation ranges to continue at current levels as debt markets eventually settle down.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
April	 GOLDEN STATE DERMATOLOGY	Christopher M, Barnard, MD Dermatology Practice	1	1	CA
March	 DERMATOLOGY	 SURGICAL DERMATOLOGY GROUP  Skin Cancer SPECIALISTS, P.C.	9	8	AL, GA
March	 DOCS DERMATOLOGY	 MIAMI VALLEY PLASTIC SURGEONS	4	3	OH
February	 PINNACLE DERMATOLOGY	 tru:skin DERMATOLOGY	8	15	TX
February	 DERMATOLOGY PARTNERS	Dr. Susan J. Kucirka and Stephanie A. Petry Dermatology Practice	1	2	PA
February	 PhyNet DERMATOLOGY	 Georgia Dermatology Partners	4	23	GA
January	 EPIPHANY DERMATOLOGY	 DERMATOLOGY ASSOCIATES, P.A.	1	6	SC

Provident Dermatology Coverage Team

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